

**CITY OF BISMARCK EMPLOYEES PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007**

	February-07				January-07				December-06				September-06				Current Fiscal YTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006				
	Market Value	Allocation	Actual	Policy	Month Net ROR	Market Value	Allocation	Actual	Policy	Month Net ROR	Market Value	Allocation	Actual	Policy	Month Net ROR	Market Value	Allocation	Actual	Policy	Month Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
LA Capital	1,496,867	3.1%	3.0%		-0.45%	1,503,401	3.1%	3.0%		3.33%	1,464,474	3.1%	3.0%		7.70%	1,357,417	3.0%	3.0%		1.81%	12.79%	11.88%	N/A	N/A
<b>Total Structured Growth</b>	<b>1,496,867</b>	<b>3.1%</b>	<b>3.0%</b>		<b>-0.45%</b>	<b>1,503,401</b>	<b>3.1%</b>	<b>3.0%</b>		<b>3.33%</b>	<b>1,464,474</b>	<b>3.1%</b>	<b>3.0%</b>		<b>7.70%</b>	<b>1,357,417</b>	<b>3.0%</b>	<b>3.0%</b>		<b>1.81%</b>	<b>12.79%</b>	<b>11.88%</b>	<b>12.99%</b>	<b>0.19%</b>
Russell 1000 Growth					-1.88%					2.57%					5.93%					3.94%	10.80%	6.12%	8.34%	-0.77%
<i>Structured Value</i>																								
LSV	1,483,584	3.0%	3.0%		-1.77%	1,511,400	3.1%	3.0%		2.02%	1,492,239	3.1%	3.0%		8.13%	1,392,736	3.1%	3.0%		4.48%	13.21%	15.93%	21.06%	12.29%
Russell 1000 Value					-1.56%					1.28%					8.00%					6.22%	14.38%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>																								
LA Capital	1,378,663	2.8%	3.0%		-1.06%	1,393,282	2.9%	3.0%		1.37%	1,403,358	2.9%	3.0%		7.80%	1,299,617	2.9%	3.0%		3.51%	11.91%	12.49%	12.73%	3.75%
Russell 1000					-1.72%					1.93%					6.95%					5.06%	12.56%	9.08%	12.05%	3.12%
<i>Enhanced S&amp;P 500 Index</i>																								
Northern Trust	1,367,743	2.8%	3.0%		-2.21%	1,398,566	2.9%	3.0%		1.68%	1,413,445	3.0%	3.0%		6.42%	1,326,246	2.9%	3.0%		6.56%	12.77%	9.33%	11.32%	2.81%
Westridge	1,612,358	3.3%	3.0%		-1.91%	1,644,704	3.4%	3.0%		1.55%	1,585,877	3.3%	3.0%		6.86%	1,482,915	3.3%	3.0%		5.68%	12.49%	8.80%	11.46%	2.80%
Wells Capital	966,517	2.0%	2.0%		-5.57%	1,022,900	2.1%	2.0%		3.29%	970,427	2.0%	2.0%		13.95%	847,923	1.9%	2.0%		1.21%	12.50%	N/A	N/A	N/A
Franklin	950,100	1.9%	2.0%		-3.11%	979,748	2.0%	2.0%		1.49%	944,630	2.0%	2.0%		5.52%	891,568	2.0%	2.0%		N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>4,896,718</b>	<b>8.1%</b>	<b>8.0%</b>		<b>-2.97%</b>	<b>5,045,918</b>	<b>8.3%</b>	<b>8.0%</b>		<b>1.92%</b>	<b>4,914,379</b>	<b>8.3%</b>	<b>8.0%</b>		<b>7.79%</b>	<b>4,548,652</b>	<b>8.1%</b>	<b>8.0%</b>		<b>5.15%</b>	<b>12.09%</b>	<b>8.58%</b>	<b>11.40%</b>	<b>2.76%</b>
S&P 500					-1.96%					1.51%					6.70%					5.67%	12.21%	8.63%	11.22%	2.49%
<i>S&amp;P 500 Index</i>																								
State Street	653,652	1.3%	1.4%		-1.85%	665,970	1.4%	1.4%		1.98%	639,533	1.3%	1.4%		8.05%	591,044	1.3%	1.4%		5.79%	14.41%	9.62%	11.55%	2.70%
S&P 500					-1.96%					1.51%					6.70%					5.67%	12.21%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,909,484</b>	<b>20.2%</b>	<b>20.0%</b>		<b>-2.08%</b>	<b>10,119,970</b>	<b>20.7%</b>	<b>20.0%</b>		<b>2.07%</b>	<b>9,913,982</b>	<b>20.8%</b>	<b>20.0%</b>		<b>7.85%</b>	<b>9,189,466</b>	<b>20.3%</b>	<b>20.0%</b>		<b>4.32%</b>	<b>12.44%</b>	<b>10.93%</b>	<b>13.21%</b>	<b>3.86%</b>
S&P 500					-1.96%					1.51%					6.70%					5.67%	12.21%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
SEI	4,352,641	8.9%	8.6%		-0.36%	4,347,429	8.9%	8.6%		1.67%	4,289,773	9.0%	8.6%		8.85%	3,934,838	8.7%	8.6%		-0.01%	10.25%	13.56%	18.31%	8.00%
Russell 2000 + 200bp					-0.63%					1.84%					9.43%					0.94%	11.79%	16.86%	21.06%	10.71%
Callan	1,731,075	3.5%	3.4%		0.12%	1,729,222	3.5%	3.4%		2.57%	1,686,146	3.5%	3.4%		8.45%	1,527,501	3.4%	3.4%		-0.91%	10.35%	N/A	N/A	N/A
Russell 2000					-0.79%					1.67%					8.90%					0.44%	10.33%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>6,083,716</b>	<b>12.4%</b>	<b>12.0%</b>		<b>-0.23%</b>	<b>6,076,651</b>	<b>12.4%</b>	<b>12.0%</b>		<b>1.92%</b>	<b>5,975,920</b>	<b>12.5%</b>	<b>12.0%</b>		<b>8.74%</b>	<b>5,462,338</b>	<b>12.1%</b>	<b>12.0%</b>		<b>-0.27%</b>	<b>10.28%</b>	<b>13.40%</b>	<b>18.25%</b>	<b>7.97%</b>
Russell 2000					-0.79%					1.67%					8.90%					0.44%	10.33%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Core</i>																								
State Street	561,699	1.1%	1.1%		1.19%	554,884	1.1%	1.1%		0.38%	552,582	1.2%	1.1%		11.53%	495,659	1.1%	1.1%		3.40%	17.13%	27.85%	20.61%	6.87%
MSCI EAFE (1)					0.81%					0.68%					10.35%					3.93%	16.39%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>																								
Capital Guardian	1,643,039	3.4%	3.3%		-0.20%	1,645,807	3.4%	3.3%		1.80%	1,618,517	3.4%	3.3%		8.42%	1,491,429	3.3%	3.3%		4.95%	15.61%	28.01%	21.32%	6.58%
LSV	1,660,662	3.4%	3.3%		0.62%	1,650,650	3.4%	3.3%		1.34%	1,627,920	3.4%	3.3%		10.85%	1,468,655	3.2%	3.3%		5.93%	19.73%	27.77%	N/A	N/A
Bank of Ireland	524,225	1.1%	1.1%		-1.40%	532,353	1.1%	1.1%		-0.24%	534,110	1.1%	1.1%		9.82%	486,450	1.1%	1.1%		3.02%	11.28%	22.00%	19.16%	N/A
<b>Total Large Cap - Active</b>	<b>3,827,925</b>	<b>7.8%</b>	<b>7.7%</b>		<b>1.31%</b>	<b>3,828,810</b>	<b>7.8%</b>	<b>7.7%</b>		<b>1.31%</b>	<b>3,780,548</b>	<b>7.9%</b>	<b>7.7%</b>		<b>9.65%</b>	<b>3,446,534</b>	<b>7.6%</b>	<b>7.7%</b>		<b>5.09%</b>	<b>16.73%</b>	<b>27.11%</b>	<b>21.84%</b>	<b>7.14%</b>
MSCI EAFE - 50% Hedged					0.23%					1.35%					9.06%					4.87%	16.18%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>																								
Lazard	548,277	1.1%	1.1%		0.15%	547,943	1.1%	1.1%		0.15%	546,890	1.1%	1.1%		15.51%	473,447	1.0%	1.1%		1.38%	17.45%	25.04%	29.34%	N/A
Wellington	532,282	1.1%	1.1%		1.23%	526,778	1.1%	1.1%		1.63%	518,017	1.1%	1.1%		9.14%	473,928	1.0%	1.1%		3.21%	15.90%	23.35%	25.26%	N/A
<b>Total Small Cap - Active</b>	<b>1,080,559</b>	<b>2.2%</b>	<b>2.2%</b>		<b>0.68%</b>	<b>1,074,720</b>	<b>2.2%</b>	<b>2.2%</b>		<b>0.87%</b>	<b>1,064,907</b>	<b>2.2%</b>	<b>2.2%</b>		<b>12.33%</b>	<b>947,375</b>	<b>2.1%</b>	<b>2.2%</b>		<b>2.29%</b>	<b>16.68%</b>	<b>24.18%</b>	<b>27.28%</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN					2.20%					1.50%					11.41%					1.55%	17.35%	29.21%	32.38%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>5,470,184</b>	<b>11.2%</b>	<b>11.0%</b>		<b>0.25%</b>	<b>5,458,414</b>	<b>11.2%</b>	<b>11.0%</b>		<b>1.14%</b>	<b>5,398,036</b>	<b>11.3%</b>	<b>11.0%</b>		<b>10.36%</b>	<b>4,889,568</b>	<b>10.8%</b>	<b>11.0%</b>		<b>4.36%</b>	<b>16.78%</b>	<b>26.61%</b>	<b>22.77%</b>	<b>8.74%</b>
MSCI EAFE - 50% Hedged					0.23%					1.35%					9.06%					4.87%	16.18%	26.72%	22.56%	6.89%
<b>EMERGING MARKETS EQUITY</b>																								
<i>Core</i>																								
JP Morgan	187,755	0.4%	0.3%		-1.25%	190,337	0.4%	0.3%		0.30%	189,648	0.4%	0.3%		17.51%	161,122	0.4%	0.3%		7.76%	25.43%	N/A	N/A	N/A
PanAgora	156,548	0.3%	0.0%		-0.70%	157,595	0.3%	0.0%		-1.38%	159,741	0.3%	0.0%		17.38%	135,934	0.3%	0.0%		4.96%	20.65%	N/A	N/A	N/A
WestLB	159,758	0.3%	0.0%		-0.40%	160,325	0.3%	0.0%		-0.97%	161,891	0.3%	0.0%		17.37%	137,786	0.3%	0.0%		2.94%	19.18%	N/A	N/A	N/A
UBS	282,628	0.6%	0.6%		-0.74%	284,537	0.6%	0.6%		-0.46%	285,648	0.6%	0.6%		16.12%	245,500	0.5%	0.6%		4.67%	20.09%	N/A	N/A	N/A
<b>Total Core</b>	<b>786,689</b>	<b>1.6%</b>	<b>1.3%</b>		<b>-0.77%</b>	<b>792,794</b>	<b>1.6%</b>	<b>1.3%</b>		<b>-0.54%</b>	<b>796,928</b>	<b>1.7%</b>	<b>1.3%</b>		<b>16.75%</b>	<b>680,342</b>	<b>1.5%</b>	<b>1.3%</b>		<b>5.09%</b>	<b>21.10%</b>	<b>35.59%</b>	<b>32.44%</b>	<b>18.61%</b>
MSCI Emerging Markets					-0.58%					-1.04%					17.64%					5.01%	21.54%	35.91%	22.39%	12.89%
<i>Small Cap</i>																								
DFA	189,209	0.4%	0.4%		0.81%	187,532	0.4%	0.4%		1.80%	184,073	0.4%	0.4%		20.71%	152,155	0.3%	0.4%		8.53%	34.45%	N/A	N/A	N/A
MSCI Emerging Markets					-0.58%					-1.04%					17.64%					5.01%	21.54%			
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>975,898</b>	<b>2.0%</b>	<b>2.0%</b>		<b>-0.47%</b>	<b>980,326</b>	<b>2.0%</b>	<b>2.0%</b>		<b>-0.10%</b>	<b>981,001</b>	<b>2.1%</b>	<b>2.0%</b>		<b>17.47%</b>	<b>832,497</b>	<b>1.8%</b>	<b>2.0%</b>		<b>5.71%</b>	<b>23.47%</b>	<b>34.40%</b>	<b>32.05%</b>	<b>18.40%</b>
MSCI Emerging Markets					-0.58%					-1.04%					17.64%					5.01%	21.54%	35.91%	34.76%	21.54%
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
Western Asset	1,677,331	3.4%	3.2%		1.73%	1,648,972	3.4%	3.2%																

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	February-07				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY06	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	Net ROR	
<b>BBB Average Quality</b>																				
Wells Capital	1,688,077	3.4%	3.2%	2.25%	1,651,566	3.4%	3.2%	0.11%	1,665,023	3.5%	3.5%	2.07%	1,628,090	3.6%	3.5%	4.58%	9.26%	-2.70%	3.36%	5.51%
Lehman BBB				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.39%	6.10%
<b>Private Debt</b>																				
Prudential	1,671,421	3.4%	3.2%	1.46%	1,648,076	3.4%	3.2%	0.18%	1,659,956	3.5%	3.5%	1.47%	1,632,976	3.6%	3.5%	3.84%	7.11%	-0.13%	N/A	N/A
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	N/A	N/A
<b>Timberland</b>																				
TIR - Tereado (4)	1,206,579	2.5%	2.5%	-0.06%	1,206,579	2.5%	2.5%	0.06%	1,218,389	2.6%	2.6%	2.22%	1,161,802	2.6%	2.6%	-0.19%	2.03%	-1.44%	7.62%	N/A
TIR - Springbank	3,173,965	6.5%	6.5%	-0.03%	3,173,977	6.5%	6.5%	32.22%	2,489,825	5.2%	5.2%	-0.20%	2,433,776	5.4%	5.4%	-0.06%	31.86%	13.53%	N/A	N/A
<b>Total Timberland</b>	<b>4,380,544</b>	<b>9.0%</b>	<b>9.0%</b>	<b>-0.04%</b>	<b>4,380,556</b>	<b>9.0%</b>	<b>9.0%</b>	<b>21.66%</b>	<b>3,708,214</b>	<b>7.8%</b>	<b>7.8%</b>	<b>0.59%</b>	<b>3,595,578</b>	<b>7.9%</b>	<b>7.9%</b>	<b>-0.10%</b>	<b>22.21%</b>	<b>9.43%</b>	<b>20.37%</b>	<b>N/A</b>
NCREIF Timberland Index				2.11%				2.11%				6.46%				0.85%	11.94%	19.69%	13.94%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>14,133,877</b>	<b>28.9%</b>	<b>29.0%</b>	<b>0.90%</b>	<b>14,010,430</b>	<b>28.7%</b>	<b>29.0%</b>	<b>6.19%</b>	<b>13,237,192</b>	<b>27.8%</b>	<b>29.0%</b>	<b>1.58%</b>	<b>12,933,273</b>	<b>28.5%</b>	<b>29.0%</b>	<b>2.67%</b>	<b>11.75%</b>	<b>3.12%</b>	<b>8.91%</b>	<b>8.14%</b>
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<b>HIGH YIELD BONDS</b>																				
<b>Core</b>																				
Loomis Sayles	1,456,936	3.0%	3.0%	1.71%	1,432,322	2.9%	3.0%	0.89%	1,419,245	3.0%	3.0%	4.69%	1,355,582	3.0%	3.0%	4.85%	12.63%	4.74%	N/A	N/A
Sutter/Wells Capital	1,390,742	2.8%	3.0%	1.53%	1,363,579	2.8%	3.0%	1.25%	1,351,991	2.8%	3.0%	1.39%	1,334,380	2.9%	3.0%	2.84%	7.18%	4.70%	N/A	N/A
<b>Total Core</b>	<b>2,847,678</b>	<b>5.8%</b>	<b>5.9%</b>	<b>1.62%</b>	<b>2,795,902</b>	<b>5.7%</b>	<b>5.9%</b>	<b>1.06%</b>	<b>2,771,236</b>	<b>5.8%</b>	<b>5.9%</b>	<b>3.05%</b>	<b>2,689,962</b>	<b>5.9%</b>	<b>6.0%</b>	<b>3.84%</b>	<b>9.90%</b>	<b>4.72%</b>	<b>5.70%</b>	<b>3.38%</b>
LB High Yield 2% Issuer Constrained Index				1.46%				1.14%				4.11%				3.76%	10.85%	4.38%	N/A	N/A
<b>Mezzanine Debt</b>																				
Goldman Sachs	33,743	0.1%	0.1%	0.00%	33,743	0.1%	0.1%	0.00%	33,743	0.1%	0.1%	1.95%	19,270	0.0%	0.0%	-0.04%	1.91%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>2,881,421</b>	<b>5.9%</b>	<b>6.0%</b>	<b>1.61%</b>	<b>2,829,644</b>	<b>5.8%</b>	<b>6.0%</b>	<b>1.06%</b>	<b>2,804,979</b>	<b>5.9%</b>	<b>6.0%</b>	<b>3.05%</b>	<b>2,709,233</b>	<b>6.0%</b>	<b>6.0%</b>	<b>3.82%</b>	<b>9.85%</b>	<b>4.72%</b>	<b>8.34%</b>	<b>7.47%</b>
LB High Yield 2% Issuer Constrained Index				1.46%				1.14%				4.11%				3.76%	10.85%	4.38%	8.48%	8.60%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
UBS Global (Brinson)	2,134,067	4.4%	4.8%	2.30%	2,087,118	4.3%	4.8%	-1.64%	2,121,343	4.5%	4.8%	1.88%	2,067,120	4.6%	4.8%	-0.15%	2.36%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index (5)				2.49%				-1.66%				2.09%				0.89%	3.81%	-0.11%	5.01%	9.58%
<b>International Core</b>																				
Brandywine	2,175,718	4.4%	4.8%	1.87%	2,134,744	4.4%	4.8%	-1.36%	2,163,655	4.5%	4.8%	2.84%	2,118,666	4.7%	4.8%	1.93%	5.35%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				2.39%				-1.58%				2.57%				1.13%	4.53%	3.83%	5.69%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>4,309,785</b>	<b>8.8%</b>	<b>9.5%</b>	<b>2.09%</b>	<b>4,221,862</b>	<b>8.6%</b>	<b>9.5%</b>	<b>-1.50%</b>	<b>4,284,997</b>	<b>9.0%</b>	<b>9.5%</b>	<b>2.37%</b>	<b>4,185,787</b>	<b>9.2%</b>	<b>9.5%</b>	<b>0.89%</b>	<b>3.86%</b>	<b>2.01%</b>	<b>6.82%</b>	<b>10.91%</b>
Citigroup Non-US Gov't Bond Index (5)				2.49%				-1.66%				2.09%				0.89%	3.81%	0.00%	5.05%	9.60%
<b>REAL ESTATE</b>																				
INVESCO	2,084,690			0.00%	2,084,690			2.37%	2,036,356			0.14%	2,083,953			1.55%	4.11%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,160,568			0.91%	2,140,999			1.50%	2,136,572			4.17%	2,106,681			4.36%	11.36%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	502,547			0.00%	502,547			0.61%	499,496			0.00%	461,516			-2.82%	-2.23%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>4,747,805</b>	<b>9.7%</b>	<b>9.5%</b>	<b>0.41%</b>	<b>4,728,236</b>	<b>9.7%</b>	<b>9.5%</b>	<b>1.79%</b>	<b>4,672,425</b>	<b>9.8%</b>	<b>9.5%</b>	<b>1.94%</b>	<b>4,652,149</b>	<b>10.3%</b>	<b>9.5%</b>	<b>2.40%</b>	<b>6.69%</b>	<b>22.09%</b>	<b>17.14%</b>	<b>12.52%</b>
NCREIF TOTAL INDEX				1.48%				1.48%				4.51%				3.51%	11.41%	18.22%	15.63%	12.19%
<b>ALTERNATIVE INVESTMENTS</b>																				
Coral Partners V	12,739			0.00%	13,090			0.00%	13,699			1.68%	21,372			-0.31%	1.36%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	1,567			0.00%	1,610			0.00%	1,667			8.05%	1,941			-0.70%	7.29%	10.53%	10.33%	N/A
Coral Partners VI	30,948			0.00%	30,062			0.00%	28,426			-2.87%	32,830			-0.08%	-2.95%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	3,880			0.00%	3,987			0.00%	4,093			2.07%	4,498			4.03%	6.18%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	7,037			0.00%	7,231			0.00%	7,423			4.42%	11,164			8.99%	13.81%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	20,260			0.00%	23,318			0.00%	23,936			2.97%	26,079			4.86%	7.98%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	15,438			0.00%	15,864			0.00%	16,285			-1.63%	18,570			8.12%	6.36%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	8,695			0.00%	8,935			0.00%	9,172			-6.73%	11,032			9.58%	2.20%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	2,658			0.00%	2,650			0.00%	2,720			5.60%	2,889			3.05%	8.82%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	3,228			0.00%	3,317			0.00%	3,405			25.02%	4,192			16.69%	45.89%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	5,678			0.00%	6,424			0.00%	6,594			0.83%	7,337			26.11%	27.15%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	5,081			0.00%	6,487			0.00%	6,659			-19.07%	9,230			7.27%	-13.19%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	11,280			0.00%	11,591			0.00%	11,898			31.26%	12,399			17.05%	53.64%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	8,990			0.00%	9,237			0.00%	9,482			12.56%	8,024			21.45%	36.70%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	3,332			0.00%	3,424			0.00%	3,515			7.00%	2,976			-0.77%	6.18%	24.56%	N/A	N/A
Brinson BVCF IV	29,991			0.00%	38,150			0.00%	39,162			10.81%	39,647			9.17%	20.98%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	7,951			0.00%	8,132			0.00%	4,066			-5.02%	4,803			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	27,469			0.00%	28,226			0.00%	28,974			12.96%	28,776			-5.52%	6.72%	-11.68%	26.48%	N/A
Matlin Patterson Global Opportunities II	45,272			0.00%	64,982			0.00%	66,706			0.27%	52,926			0.71%	0.98%	-0.85%	N/A	N/A
InvestAmerica	11,539			0.00%	11,857			0.00%	12,172			0.00%	13,654			30.21%	30.21%	0.00%	-9.20%	N/A
Hearthstone MSII	1,870			0.00%	1,922			0.00%	950			0.00%	330			0.00%	0.00%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	8,208			0.00%	8,434			0.00%	5,030			-1.32%	772			38.24%	36.42%	59.61%	N/A	N/A
Corsair III	2,494			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	5,836			0.00%	5,997			0.00%	6,156			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	83			N/A	86			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (6)</b>	<b>281,526</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>315,012</b>	<b>0.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>312,192</b>	<b>0.7%</b>	<b>1.0%</b>	<b>3.68%</b>	<b>315,440</b>	<b>0.7%</b>	<b>1.0%</b>	<b>6.16%</b>	<b>10.07%</b>	<b>11.08%</b>	<b>10.40%</b>	<b>-2.89%</b>
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>142,377</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.42%</b>	<b>119,660</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.45%</b>	<b>50,776</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.30%</b>	<b>142,336</b>	<b>0.3%</b>	<b>0.0%</b>	<b>1.34%</b>	<b>3.55%</b>	<b>4.31%</b>	<b>2.64%</b>	<b>2.41%</b>
90 Day T-Bill				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	2.25%
<b>TOTAL FUND</b>	<b>48,936,073</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.13%</b>	<b>48,860,204</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.62%</b>	<b>47,631,502</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.22%</b>	<b>45,312,087</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.80%</b>	<b>11.15%</b>	<b>9.13%</b>	<b>12.57%</b>	<b>7.23%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.30%</b>				<b>0.53%</b>				<b>4.57%</b>				<b>3.30%</b>	<b>8.91%</b>	<b>6.25%</b>		